

Message Text

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PAGE 01 CAIRO 11000 011330Z
ACTION NEA-10

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UNCLAS CAIRO 11000

E.O. 11652: NA
TAGS: BEXP, EG
SUBJ: HOUSING PROJECT IN MAADI

REF: (A) CAIRO 10718, (B) STATE 143852

1. FURTHER TO REFTELS, PMBAFF VISITED OSMAN AHMED OSMAN'S COMPANY (ARAB CONTRACTORS) JUNE 29. THE FOLLOWING WAS DEVELOPED IN DISCUSSION WITH ARCHITECT MOHAMED ESSAM A. ATTA, MANAGER OF COMPANY'S INVESTMENT DEPARTMENT:

2. ATTA STATED INVESTMENT DEPARTMENT, WHICH HE HEADS, HAS AUTHORITY TO ACT AS PRIVATE SECTOR COMPANY. THE OSMAN CO. ITSELF, HOWEVER, OF COURSE IS PUBLIC SECTOR COMPANY. THIS ARRANGEMENT ATTA EXPLAINED, FREES INVESTMENT DEPARTMENT FROM MANY PUBLIC SECTOR BUREAUCRATIC REQUIREMENTS.

3. HE NOTED CONTRACT HAS BEEN SIGNEE WITH COMSER INTERNATIONAL LTD. TO MANAGE AND SUPERVISE CONSTRUCTION OF ONE SEGMENT OF MAADI HOUSING PROJECT, WHICH PROJECT ENVISIONS TOTAL OF 2000 APARTMENTS, INCLUDING SEVERAL HIGH RISE TOWERS REPORTEDLY 5 STORIES IN HEIGHT. COMSER CONTRACT PERTAINS ONLY TO "PRESTIGE TYPE" APARTMENTS CONSISTING OF ABOUT 700 UNITS. PROJECT ALSO INCLUDES HIGHER-PRICED LUXURY AND SEMI-LUXURY APARTMENTS. ATTA STATED THAT HOUSING PROJECT IN MAADI IS ESTIMATED TO COST 200 MILLION U.S. DOLLARS.
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THE OVERALL PROJECT ALSO ENVISIONS OFFICE BUILDINGS, SHOPPING CENTER, CINEMAS, ETC.

4. ATTA STATED THAT MAADI APARTMENTS ARE ALL SOLD, A STATEMENT WHICH EMBASSY HAS HEARD FROM OTHER SOURCES BUT CANNOT CONFIRM IN FACT. WHEN QUERIED AS TO SOURCE OF FINANCING, ATTA SAID THAT FUNDS CAME FROM GENERAL

PUBLIC. THE SAUDIS, HE SAID, HAVE BOUGHT ONE HIGH RISE BUILDING , NOT TWO, BUT THEN CONCEDED THAT OTHER SAUDIS MAY OWN MOST OF ANOTHER HIGH RISE. ASKED ABOUT EL-MAADI COMPANY FOR HOUSING AND DEVELOPMENT, ATTA SAID THAT OSMAN CO. PURCHASED LAND IN MAADI FROM THAT COMPANY LAST MARCH, BUT THERE IS PRESENTLY NO OTHER CONNECTION.

5. ATTA STATED THAT HE EXPECTED TO SEE COSGROVE IN CAIRO ON JULY 1, AND HAD TELEXED JUNE 27 REQUESTING CONFIRMATION OF COSGROVE'S ARRIVAL. ATTA IS PLANNING TO BE IN EUROPE THE FOLLOWING WEEK.

6. COMMENT. ACCORDING COMPANY PUBLICATIONS, MAADI PROJECT IS PART OF A MAJOR 10,000 UNIT DEVELOPMENT EFFORT PLANNED BY OSMAN COMPANY ON FOUR SEPARATE SITES IN CAIRO AREA. TOTAL COSTS COULD EVENTUALLY EXCEED ONE BILLION U.S. DOLLARS. WORK ON FIRST PHASE OF THE OVERALL PROJECT, CONSISTING OF 3,500 UNITS, COMMENCED IN 1975. SEVERAL HIGH RISE TOWERS OF ABOUT 25 STORIES ARE WELL ALONG IN CONSTRUCTION AT HELIOPOLIS SITE. AS FOR THE MAADI COMPLEX, ONLY SEVERAL ACRES OF STACKED LUMBER, A FEW CONSTRUCTION HUTS AND SOME EQUIPMENT ARE VISIBLE, HOWEVER, THERE IS LITTLE EVIDENCE OF GROUND BREAKING OR ACTUAL CONSTRUCTION. EILTS

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